(b) if so, what steps Government propose to take to save this commitment fee ?

THE MINISTER OF STATE OF THE MINISTRY OF FINANCE AND MINISTER OF STATE OF THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) No, Sir,

Commitment charges for various power projects amount to Rs. 29.1 crores in the year 1992-93.

(b) Commitment charges are payable for the amount committed, but unutilised. No savings in this can be effected within the stipulated project implementation cycle. However, time over-run in the project implementation leads to extended liability of commitment charges. Efforts are being made to implement the project within the stipulated time-frame so that the extended liability on this account can be avoided.

Asian Development Bank Loan to India

1607. SHRIMATI VEENA VERMA : Will the Minister of FINANCE be pleased to state :

(a) whether the Asian Development Bank has agreed to extend a loan of $ 147 million to India;

(b) if so, on what terms; and

(c) what are the details of projects to be financed therewith ?

THE MINISTER OF STATE OF THE MINISTRY OF FINANCE AND MINISTER STATE OF THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) to (c) Yes, Sir. The Asian Development Bank has approved a loan of US $ 147 million to India for Energy Conservation and Environment Improvement Project. The loan from the Bank's ordinary capital resources will have a repayment period of 20 years, including a grace period of 5 years and will carry an interest rate to be determined in accordance with the Bank's pool based variable lending rate system which is at present 6.63% per annum. The project comprising 23 sub projects at four oil refineries viz. Indian Oil Corporation Ltd., Bharat Petroleum Corporation Ltd., Hindustan Petroleum Corporation Ltd. and Cochin Refineries Ltd. is to make use of energy more efficient, improve energy conservation and reduce pollution.

Delay in promulgation of Gold Bond Scheme

1608. SHRI RAJUBHAI A. PARMAR :
SHRI MURLIDHAR CHANDRAKANT BHANDARE :
SHRIMATI VEENA VERMA .
SHRI RAJNI RANJAN SAHU :

Will the Minister of FINANCE be pleased to state :

(a) whether the promulgation of gold bond scheme has inordinately been delayed;

(b) if so, what are the reasons for the delay; and

(c) when and in what form the scheme was promulgated ?

THE MINISTER OF STATE OF THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASEKHAR MURTHY) : (a) and (b) While presenting the Union Budget for 1992-93 it was indicated in the speech of the Finance Minister that Government would introduce a Gold Bond Scheme to mobilise the idle gold resources of ordinary citizens. Subsequently, certain alternative proposals for mobilising gold were under the consideration of the Reserve Bank of India. It was finally decided to issue the Gold Bonds as Government Bonds.

(c) The Scheme was notified on 18-2-1993 in the Gazette of India Extraordinary and the same was laid on the Table of the House on 2-3-1993.

विदेशी बैंकों के साथ कारोबार

1609. **श्री सोमपाल** : क्या **वित्त** मंत्री यह बताने की कृपा करेंगे कि :—

(क) क्या यह सच है कि सरकार सरकारी विभागों को विदेशी बैंकों में अपना धन जमा करने के लिए अनुमति दे रही है या देने का विचार रखती है; और

(ख) यदि हां, तो इसके क्या कारण हैं ?